

Local Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
NSX Overall	1101	8.55	0.78	4.57	-15.70	1365	739
NSX Local	453.94	0.00	0.00	1.00	-26.05	625	408
JSE ALSI	55954	742.62	1.35	0.86	-1.98	59105	37178
JSE Top40	51532	693.20	1.36	0.60	1.41	53789	33408
JSE INDI	74549	1396.98	1.91	-0.27	7.57	78450	53106
JSE FINI	10406	67.97	0.66	6.76	-33.62	16806	7733
JSE RESI	55663	492.91	0.89	0.09	13.00	60663	27027
JSE Gold	5740	155.25	2.78	-0.38	101.95	6761	2042
JSE Banks	5589	113.74	2.08	11.56	-35.99	9579	4280

Global Indices

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Dow Jones	27535	-405.89	-1.45	-3.15	-3.52	29569	18214
S&P 500	3339	-59.77	-1.76	-4.60	3.36	3588	2192
NASDAQ	10920	-221.97	-1.99	-7.27	21.70	12074	6631
US 30yr Bond	1.42	-0.04	-2.63	-4.15	-40.85	2.44	0.70
FTSE100	6003	-9.52	-0.16	0.67	-20.41	7690	4899
DAX	13209	-28.32	-0.21	2.04	-0.30	13795	8256
Hang Seng	24314	-155.39	-0.64	-2.88	-13.26	29175	21139
Nikkei	23235	202.93	0.88	1.11	-1.10	24116	16358

Currencies

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
N\$/US\$	16.91	0.30	1.80	0.57	-16.89	19.35	13.93
N\$/£	21.65	0.06	0.27	4.82	-14.08	23.71	17.44
N\$/€	19.98	0.37	1.91	1.41	-21.26	20.93	15.58
N\$/AUS\$	12.27	0.17	1.40	1.91	-19.75	12.74	9.56
N\$/CAD\$	12.82	0.18	1.44	1.53	-15.73	13.63	10.61
US\$/€	1.18	0.00	0.10	-0.84	5.56	1.20	1.06
US\$/¥	106.13	-0.05	-0.05	-0.24	2.30	112.23	101.19

Commodities

	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
Brent Crude	40.06	-0.73	-1.79	-11.90	-35.26	66.15	27.33
Gold	1946.09	-0.74	-0.04	-1.32	27.98	2075.47	1445.70
Platinum	930.70	9.04	0.98	-0.25	-3.85	1041.71	564.00
Copper	299.85	-5.30	-1.74	-2.07	6.11	309.45	200.00
Silver	26.88	-0.10	-0.38	-5.08	49.64	29.86	11.64
Uranium	32.36	0.00	0.00	6.14	0.00	26.29	34.20
Palladium	2301.00	-29.90	-1.28	0.95	21.86	2725.70	1350.00

NSX Local and DevX

	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low
NBS	3000	0.00	0.00	3.23	-37.85	4836	2590
NHL	160	0.00	0.00	0.00	0.00	160	160
CGP	1301	0.00	0.00	0.00	-14.69	1600	1000
FNB	2302	0.00	0.00	-0.13	-31.10	3349	2015
ORY	1740	0.00	0.00	0.00	-14.03	2060	1730
NAM	62	0.00	0.00	0.00	12.73	65	55
PNH	1095	0.00	0.00	0.00	6.41	1100	1000
SILP	12791	0.00	0.00	0.00	0.01	12791	12780
SNO	701	0.00	0.00	10.11	10.11	980	890
LHN	266	0.00	0.00	-0.37	-19.15	333	230
DYL	297	-9.00	-2.94	3.48	7.61	325	1
FSY	215	16.00	8.04	2.87	60.45	268	2
MEY	99	2.00	2.06	-6.60	15.12	113	26

SA versus Namibian Bonds

SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]
R208	3.72	101.61	0.00	GC21	4.63	23	0.00
R2023	4.40	107.73	0.00	GC22	4.90	50	0.00
R186	7.18	116.49	0.00	GC23	4.99	59	0.00
R2030	9.26	92.19	0.00	GC24	7.49	29	2.00
R213	9.72	82.38	0.00	GC25	7.41	21	2.00
R209	10.77	66.24	0.00	GC26	7.78	58	2.00
R2037	11.18	80.07	0.00	GC27	8.17	97	2.00
R214	9.72	82.38	0.00	GC30	9.56	29	0.50
R2044	11.43	78.30	0.00	GC32	10.69	97	0.50
R2048	11.39	77.96	0.00	GC35	11.63	85	1.00
				GC37	12.26	108	0.75
				GC40	11.90	183	-99.00
				GC43	13.73	230	1.00
				GC45	13.77	233	1.00
				GC50	13.83	243	1.50

IJG Indices and Interest Rates (%)

	Level	Net Change	d/d %	mtd %	ytd %	BoN
IJG Money Market	218.675	0.030	0.01	0.138	4.349	19 Feb
IJG Bond Index	232.335	1.032	0.45	0.135	8.333	15 Apr
WIBAR Overnight	3.945	-0.002	-	-	-	17 Jun
WIBAR 3m	3.544	-0.025	-	-	-	19 Aug
SA Repo Rate	3.50					21 Oct
SA Prime Rate	7.00					09 Dec
NAM Bank Rate	3.75					
NAM Prime Rate	7.50					

¹ Prices quoted in Australian cents ² Prices quoted in Canadian cents Commodities are quoted in US\$
Source: Bloomberg, NSX, IJG, JSE

The Day Ahead

Economic News

US CPI (Aug)
UK Monthly GDP (Jul)
UK Industrial Production (Jul)
UK Manufacturing Production (Jul)
UK Construction Output (Jul)
UK Trade Balance (Jul)
Germany CPI (Aug F)
Germany Wholesale Index (Aug)

NSX Market Wrap

N\$24.7m traded on the NSX yesterday with N\$11.7m worth of Standard Bank Group and N\$4.5m worth of Anglo American exchanging hands. There was no local bourse trading. N\$35.8m worth of ETFs traded.

JSE Market Wrap

The FTSE/JSE Africa All Share Index rose 1.3% to 55,953.96 as 91 stocks gained, 57 fell, and 4 were unchanged. Zeder Investments rose 12.4%, Liberty Two Degrees gained 12.3% and Lewis Group climbed 9.8%. Hammerson fell 6.2%, Murray & Roberts Holdings dropped 6.1% and Reinet Investments declined 5.9%.

International Market Wrap

The S&P 500 dropped as much as 2.1%. Volatility has been even more prevalent in the Nasdaq 100, where close-to-close runs have been at least 1% for seven sessions. Energy companies, a small cohort in major averages, plunged as crude dropped back below US\$40 a barrel. Treasuries reversed losses as the equity decline picked up speed. Gold turned lower, while copper tumbled. The dollar strengthened versus major peers. In Europe, the pound fell amid renewed Brexit tensions.

	2018	2019	2020
GDP (y/y)	0.3%	-1.9%**	-8.6%**
Inflation (y/y)	5.1%	2.6%	2.2%
PSCE (y/y)	7.5%	6.9%	5.9%
M2 (y/y)	6.4%	10.5%	
IJG BCI	48.5	49.9	

*forecast **nowcast

MPC Meeting Calendar for 2020

	SARB	FOMC
	16 Jan	29 Jan
	19 Mar	18 Mar
	21 May	29 Apr
	23 Jul	10 Jun
	17 Sep	29 Jul
	19 Nov	16 Sep
		05 Nov
		16 Dec

International News

US PPI rose 0.3% m/m, but fell 0.2% y/y in August, as per the Bureau of Labour Statistics.

US Initial Jobless Claims remained steady at 884,000 in the week of 5 September, as per the Department of Labour.

US Wholesale Inventories growth was revised down to -0.3% m/m in July, as per the US Census Bureau.

US Bloomberg Consumer Comfort Index rose 2.7 points to 47.8 in the week of 6 September.

Eurozone ECB left rates unchanged and stated that it is closely monitoring the recent strengthening in the Euro.

Local News

Namibia's Financial Intelligence Centre (FIC) in its past financial year blocked nearly N\$34.2 million in total in bank accounts which were suspected proceeds of crime. The FIC, which helps to combat money laundering, as well as the financing of terrorism and proliferation, has the power to restrict bank accounts suspected of holding proceeds of crime by directing institutions and entities not to proceed with carrying out transactions involving the funds for a period of 12 days. According to the FIC's annual report for 2019/20, which was released yesterday, the frozen amount is significantly lower than the nearly N\$471.9 million blocked the previous financial year. Intelligence provided by the FIC to the Anti-Corruption Commission (ACC), ministry of finance, Namibian police, the Office of the Prosecutor General and foreign financial intelligence units lead to a total value of potential proceeds of crime amounting to N\$17 billion which is now subject to investigations. -Namibian Sun

The government would be breaching the provisions of the Constitution, which guarantee the right to private property, if it allows the passing of the new equitable economic empowerment bill into law in its current format. This is according to the leader of the Independent Patriots for Change (IPC), Panduleni Itula, who said the two policies should be discontinued because they diminish the confidence of investors to invest in Namibia. Itula made these remarks on Sunday when he held an online conference to talk about his party's position on various socio-economic issues in the country. Itula said he does not support the new equitable economic empowerment bill (Neeeb) because it resembles policies of the past apartheid system. For Itula, the government, through Neeef, wants to punish a segment of the population for its own mismanagement and corruption. He added that if Neeeb is passed into law, the government would be chasing away investors. -The Namibian

China maintained the top spot as the leading export market for Namibian products, representing 40.1 percent of the total exports, the latest Namibia Statistics Agency (NSA) data for July showed. NSA Statistician-General Alex Shimuafeni in an announcement Thursday said that South Africa claimed the second spot with 18.3 percent of the total exports, while Belgium (six percent), Spain (5.9 percent), and Zambia (5.2 percent) made it to the top five export destinations. According to the statistics, Namibia's exports in July were down to 5.9 billion Namibia dollars (352 million U.S. dollars) which were 23 percent lower than 7.6 billion Namibia dollars in July 2019. Shimuafeni said that exports were dominated by non-ferrous metal, ores, metal scraps, non-monetary gold, and inorganic chemicals, among others. Meanwhile, during the period under review, Namibia's imports were mainly supplied by South Africa (37.4 percent), Zambia (14.8 percent), DRC (7.4 percent), Chile (6.2 percent), and Bulgaria (5.2 percent). -Xinua Net

More than 85% of businesses surveyed by the Namibia Statistics Agency (NSA) for its second report on the impact of emergency measures to combat the Covid-19 pandemic have been severely affected, with most of them losing between 91% and 100% of their income. The report, which was released yesterday, also shows that only 23.7% of businesses that took part in the survey were supported by government. The survey was conducted from 27 July to 7 August and involved 619 businesses in 16 sectors. Nearly 60% of the businesses provided feedback. Almost 88% of the respondents' business activities were impacted by the ongoing pandemic. About 92% expect this negative trend to continue. -Namibian Sun

SA Economic News

South Africa's current-account balance swung to a wider than expected deficit in the second quarter as a lockdown to curb the spread of the coronavirus pandemic restricted exports and closed down the tourism industry. The balance on the current account, the broadest measure of trade in goods and services, swung to an annualized deficit of 2.4% of gross domestic product, or 103.6 billion rand, from a revised 1.2% surplus in the previous quarter, the South African Reserve Bank said in a report on Thursday. The median estimate of 10 economists in a Bloomberg survey was for a shortfall of 0.4% of GDP.

Company News

Locally-listed **FirstRand Namibia**, with FNB Namibia as its flagship, made a net profit of N\$833 million for the year ended 30 June 2020 – N\$253 million or 23% down from the nearly N\$1.1 billion in its previous financial year. In results released on the Namibian Stock Exchange (NSX) this morning, FirstRand Namibia reported headline earnings per share (HEPS) – a profit gauge – of 331.8c, a drop of 19% compared to the 2019 book-year. A final dividend per ordinary share of 50c was declared, 57% lower than the 117c of 2019. "As we prepare this year's annual integrated report to stakeholders, Namibia and the rest of the world is confronting one of the greatest health threats of a generation, one that greatly impacts the global economy and all of its citizens," the chief financial officer of the group, Oscar Capelao, said in his section on the latest annual report. "FirstRand Namibia entered this crisis in a position of strength with regards to capital, liquidity, technology and, importantly talent," Capelao said. -Namibian Sun

FirstRand's earnings tanked by more than a third in the year to June as banks continue to bleed from the pain inflicted by Covid-19, with many customers unable to service their debts. Clients were also less willing to sign credit agreements, as the future of employment remains volatile. The owner of FNB, Wesbank and RMB recorded a 38% decline in headline earnings to R17.3 billion. This was largely driven by a higher-than-expected due to the lockdown and how the ability of customers to service their debt could be impacted if more people lose their jobs. "Post the beginning of lockdown in March 2020, underlying customer income and affordability in all segments deteriorated sharply, as evidenced by lower levels of underlying transactional and credit turnover and in the amount of debt relief requested by customers, resulting in increased arrears and non-performing loans (NPLs)," wrote the country's largest banking group by market capitalisation in its results announcement. -Fin24

SA's biggest pharmaceutical manufacturer **Aspen Pharmacare** is on the hunt for acquisitions to help it grow its business in emerging markets, after slashing its debt with a series of disposals that concluded this week with Mylan's acquisition of the commercial rights to its European thrombosis business for €641.9m (R12.7bn). Aspen CEO Stephen Saad said the company was seeking "bolt-on" rather than transformative acquisitions, and would be looking to buy products to add to its portfolios in the territories it already operated in, which include SA, China, Latin America and Australia. -Business Day

Sanlam has forecast a drop in insurance sales as consumers battle job losses in an economy stuck in the longest recession in a generation after SA's largest insurer bucked a gloomy trend in the sector with an increase in earnings. The R125bn company is among the last in the sector to issue an earnings report in a season punctuated by worries about the effect of Covid-19-related claims on operational profitability and the ability for in-person insurance sales amid mandatory social-distancing guidelines to fight the pandemic. -Business Day

Petrochemical group **Sasol** says the R8.5 billion sale of its air separation units (ASUs) in Secunda has been finalised. The oxygen-producing units have been sold to French multinational supplier of industrial gasses Air Liquide. In a statement on Thursday morning, the group said the sale forms part of its accelerated divestment programme as it seeks to repay debt. Sasol plans to sell Secunda's air separation units to Air Liquide for R8.5 billion. -Fin24

SADC

The US International Development Finance Corporation will provide as much as US\$1.5 billion in political-risk insurance to support the commercialization of natural gas reserves in **Mozambique's** Rovuma Basin, the Washington-based development bank said in a statement. A loan of up to US\$200 million to Central Térmica de Temane will help finance the development, construction and operation of a 420-megawatt power plant and 25-kilometer interconnection line in Mozambique.

Overall Index

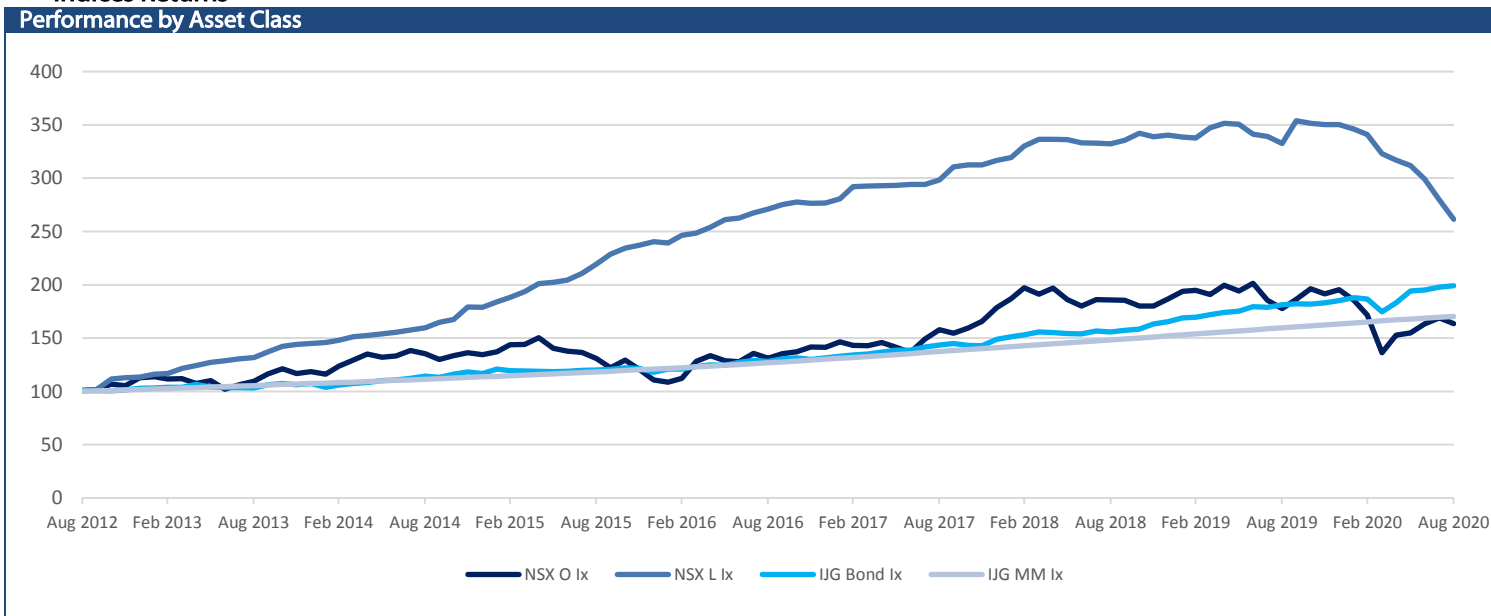
Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	11,264	40,163	(364.0)	(0.90)	(0.70)	0.70	44,370	21,095
AOX		1,655	(5.0)	(0.30)	0.30	(23.06)	2,280	1,505
B2G		11,116	330.0	3.06	0.52	106.96	12,740	71
CGP		1,301	-	-	-	(14.69)	1,600	1,000
BWL		6,633	33.0	0.50	10.92	(39.84)	12,422	5,530
FNB		2,302	-	-	(0.13)	(31.10)	3,349	2,015
FST	73,499	4,110	42.0	1.03	8.73	(34.55)	6,927	3,343
IVD		3,203	(23.0)	(0.71)	1.88	(45.65)	6,567	2,711
KFS	2,001	690	13.0	1.92	(3.09)	(27.37)	980	456
LHN		266	-	-	(0.37)	(19.15)	333	230
MEP		6,015	92.0	1.55	5.53	(22.06)	7,780	5,211
MIM		1,607	26.0	1.64	6.00	(26.42)	2,235	1,372
NAM		62	-	-	-	12.73	65	55
NBK	12,035	10,674	739.0	7.44	10.80	(50.19)	25,124	7,306
NBS		3,000	-	-	3.23	(37.85)	4,836	2,590
NHL		160	-	-	-	-	160	160
OCS		6,190	75.0	1.23	(1.62)	0.57	7,450	4,904
OMM	8,240	1,127	(28.0)	(2.42)	0.71	(42.68)	2,075	959
ORY		1,740	-	-	-	(14.03)	2,060	1,730
PNH		1,095	-	-	-	6.41	1,100	1,000
SILP		12,791	-	-	-	0.01	12,791	12,780
SLA	26,001	5,641	28.0	0.50	2.60	(28.69)	8,408	4,544
SNB	100,000	11,770	385.0	3.38	11.47	(30.07)	19,330	8,441
SNO		701	-	-	-	(23.80)	980	690
SNM		25,117	120.0	0.48	2.60	(13.43)	30,883	22,475
SRH	8,506	14,575	381.0	2.68	31.90	15.75	14,575	10,028
TRW	10,808	3,628	76.0	2.14	19.34	(26.26)	5,851	2,490
TTO		345	20.0	6.15	(17.86)	(43.44)	1,050	161
VKN	200,000	501	(16.0)	(3.09)	0.60	(74.18)	2,121	480

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IJG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		37,866	607.00	1.63	0.60	43.80	42,103	22,717
NFNAMA		1,493	2.00	0.13	0.20	7.18	1,510	1,206
NGNGLD		30,980	557.00	1.83	-0.71	54.11	33,871	19,786
NGNPLD		37,685	624.00	1.68	0.49	43.06	41,805	22,640
NGNPLT	238,160	15,229	328.00	2.20	-0.56	15.12	16,726	9,841
SXNEMG		5,073	93.00	1.87	-1.36	19.73	5,301	3,547
SXNWDM		5,479	47.00	0.87	-2.94	23.82	5,709	3,854
SXNNDQ		10,892	216.00	2.02	-5.54	58.43	11,744	6,385
SXN500		5,781	106.00	1.87	-2.84	28.30	6,043	3,980

Indices Returns



Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC21	4.633	R2023	4.400	23	106.420	103.277	1.018
GC22	4.900	R2023	4.400	50	106.297	104.931	1.254
GC23	4.990	R2023	4.400	59	114.516	110.928	2.642
GC24	7.490	R186	7.200	29	114.681	110.424	3.222
GC25	7.410	R186	7.200	21	107.606	104.159	3.657
GC26	7.782	R186	7.200	58	106.634	103.188	4.274
GC27	8.166	R186	7.200	97	100.414	99.165	4.834
GC30	9.560	R2030	9.265	29	91.721	90.472	6.221
GC32	10.691	R213	9.725	97	92.534	88.884	6.531
GC35	11.630	R209	10.780	85	86.548	85.064	7.157
GC37	12.265	R2037	11.183	108	81.936	80.452	7.261
GC40	11.900	R214	10.070	183	88.025	84.051	7.466
GC43	13.731	R2044	11.435	230	75.648	74.087	7.046
GC45	13.767	R2044	11.435	233	74.082	72.543	7.089
GC50	13.830	R2048	11.400	243	76.144	74.543	7.087
GI22	4.490				124.738	122.934	1.965
GI25	4.490				122.279	121.535	4.341
GI29	5.980				101.026	100.246	6.715
GI33	6.820				88.218	86.265	8.857
GI36	7.150				80.593	79.825	10.116
Eurobond	4.077	10YUSBond	0.677	340	103.561	101.559	1.074
Eurobond 2	4.952	10YUSBond	0.677	427	103.297	101.328	4.372
NAM01	#N/A	R2023	4.400	#VALUE!	#N/A N/A	105.506	1.936
NAM03	#N/A	R2023	4.400	#VALUE!	#N/A N/A	110.552	2.483
NAM04	#N/A	R186	7.200	#VALUE!	#N/A N/A	106.930	4.332
Corporate Bonds – Fixed							
IFC21	4.557	R2023	4.400	16	105.127	102.901	0.533
FNBX21	5.450	GC22	4.900	55	109.267	105.470	1.042
BWRj21	5.538	GC21	4.633	91	105.446	102.304	1.013
FBNX27	5.600	GC22	4.900	70	111.619	106.936	1.377
NWC22	6.250	R2023	4.400	185	108.662	105.018	1.447
BWFH22	5.900	R2023	4.400	150	107.087	106.489	1.758
BWFK22	5.940	R2023	4.400	154	111.223	108.160	1.923
BWFi23	5.700	R2023	4.400	130	107.907	108.361	2.589
DBN23	5.050	R2023	4.400	65	113.559	111.183	2.774
NEDNAM01	8.410	GC24	7.490	92	109.017	107.831	3.138
NEDX2030	7.525	GC25	7.410	12	110.307	110.027	3.597
Corporate Bonds – Floating							
BWJi20	5.175	3 month JIBAR	3.375	180	99.887	100.013	0.021
BWJd21	5.225	3 month JIBAR	3.375	185	100.847	100.042	0.107
BWJL21G	4.875	3 month JIBAR	3.375	150	100.069	100.015	0.232
BWJh22	5.195	3 month JIBAR	3.375	182	100.373	100.034	0.183
BWJK22	5.245	3 month JIBAR	3.375	187	100.301	100.010	0.191
BWJi24	4.875	3 month JIBAR	3.375	150	99.734	100.030	0.053
BWJ1e27	5.525	3 month JIBAR	3.375	215	100.346	100.009	0.185
BWJ2e27	3.375	3 month JIBAR	3.375	0	100.219	100.011	0.187
FBNJ21	5.375	3 month JIBAR	3.375	200	100.655	100.035	0.138
FBNJ27	5.875	3 month JIBAR	3.375	250	101.308	100.024	0.050
ORYJ22	5.575	3 month JIBAR	3.375	220	100.334	100.009	0.188
SBNA21	4.975	3 month JIBAR	3.375	160	100.926	100.041	0.088
SBKN20	5.125	3 month JIBAR	3.375	175	100.752	100.042	0.120
SBNA22	5.425	3 month JIBAR	3.375	205	100.267	100.011	0.198
NEDNAM02	6.125	3 month JIBAR	3.375	275	100.736	100.034	0.137
NEDJ2028	6.125	3 month JIBAR	3.375	275	100.232	100.011	0.208



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